

CM STRUCTURED PRODUCTS (2) LTD

(A public company limited by shares and with limited life incorporated under the laws of Mauritius on 13 June 2018, with business registration number C18156878)

COMMUNIQUE

The board of directors (the “**Board**”) of CM Structured Products (2) Ltd (the “**Issuer**”) is pleased to announce that the Listing Executive Committee (the “**LEC**”) of the Stock Exchange of Mauritius Ltd has, on 20 November 2024, granted its approval for the listing of up to 50,000 secured credit-linked notes (the “**Notes**”) of nominal value EUR 1,000 each by way of private placement.

The LEC has also approved the issue by private placement and listing of 6,600 Notes (the “**Additional Notes**”), in addition to and carrying the same rights as the existing 9,700 Notes currently in issue, thereby bringing the total number of Notes in issue to 16,300. The Additional Notes will be issued on 29 November 2024 to finance the proposed addition to the Reference Basket as described in the New LP (as defined below) and in the circular notice of the Issuer dated 13 October 2024.

The listing particulars updated as at 9 January 2023 (as amended by Circular Notices dated 28 March 2023, 21 June 2023, 27 September 2023, 26 December 2023, 22 March 2024, 24 June 2024, 26 September 2024, and 13 October 2024) in respect of the Notes (the “**Original LP**”) shall be superseded and replaced by a revised version (the “**New LP**”). The New LP effective on 20 November 2024 shall be available at <https://mcbccapitalmarkets.mu/news-media>.

The salient amended terms of the issue of the Notes under the New LP are set out in the table below, and capitalised terms used but not defined therein shall have the same meaning as ascribed to them in the New LP.

1. Total Aggregate Nominal Amount	EUR 50,000,000
2. Use of proceeds	To invest in the constituents of the Reference Basket
3. Reference Basket	The constituents of the Reference Portfolio shall be as per Schedule II of the New LP
4. Currency	EUR
5. Nominal Amount Per Note	EUR 1,000
6. Issue Price per Note	100% of the Nominal Amount per Note
7. Interest Rate	<ul style="list-style-type: none">▪ The Interest Rate applicable as from the next Interest Period starting on 14 October 2024 shall be 3.90% p.a.▪ Thereafter, the Interest Rate may be reset on each Review Date and will be notified to the Noteholders through the Circular Notice.

<p>8. Interest Period</p>	<p>The first Interest Period in respect of any issue of Notes shall start on (and include) the Issue Date of such Notes and end on (but exclude) the Interest Payment Date immediately following such Issue Date and thereafter, the next Interest Period shall begin on (and include) an Interest Payment Date and ending on (but exclude) the next Interest Payment Date.</p>
<p>9. Review Date</p>	<p>The date, at the discretion of the Issuer but always subject to a Circular Notice being served on Noteholders under the terms and conditions of these Listing Particulars, on which any amendment to the Interest Rate, Reference Basket and other terms and conditions of these Listing Particulars become effective. A Review Date shall always fall on an Interest Payment Date with the first Review Date falling no later than 13 January 2025. Any amendment to a Review Date shall be specified in the Circular Notice issued prior to such Review Date.</p>
<p>10. Interest Payment Date</p>	<p>Subject to the provisions of Paragraph 6.8.3 of the New LP (Credit Event Acceleration), interest on the Notes shall, subject to the Business Day Convention, be paid every three (3) months as from the first Payment Date.</p>
<p>11. Automatic Redemption at Maturity</p>	<p>Unless redeemed early, the Notes shall automatically be redeemed on the applicable Maturity Date and the redemption proceeds payable to the Noteholders shall be an amount calculated at a price per Note equal to the Nominal Amount per Note</p>
<p>12. Put Option</p>	<p>Except in the case of a Credit Event or an Event of Default, each Noteholder shall have the right, upon receipt of the Circular Notice, to request the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of its Notes at a price per Note equal to the Nominal Amount per Note on the terms specified in Paragraph 6.8.1 of the New LP</p>
<p>13. Call Option</p>	<p>The Issuer may, at its sole discretion, at any time upon giving to the Noteholders at least five Business Days written notice (or such other delay as may be prescribed by the Applicable Procedures), redeem the whole or part of the Notes on terms specified in Paragraph 6.8.2 of the New LP</p>
<p>14. Credit Event Acceleration</p>	<p>Upon being notified, or upon taking cognizance of the occurrence of a Credit Event, the Issuer shall give notice thereof to the Noteholders' Representative and to the Noteholders and the Issuer shall redeem the Notes on terms specified in Paragraph 6.8.3 of the New LP</p>
<p>15. Limited Recourse</p>	<p>Recourse of the Noteholders shall be limited to:</p> <p style="padding-left: 40px;">(i) the Issuer; and</p>

	<p>(ii) subject to the terms of these Listing Particulars:</p> <p>(a) the Reference Basket, and</p> <p>(b) the available assets of the Issuer only.</p> <p>No recourse shall extend to the Issuer’s directors, shareholders, employees, service providers or agents who shall not be liable for any shortfall arising or losses sustained by Noteholders. The Noteholders shall have no rights whatsoever against the Issuer’s directors, shareholders, employees, service providers or agents.</p>
16. Rating	<p>The Notes issued by the Issuer have been rated by the Rating Agency. As at the date of these Listing Particulars, the Notes are rated CARE MAU A (S0). The Issuer’s latest rating can be found at: https://www.careratingsafrica.com/find-ratings</p>
17. Form of the Notes	<p>The Notes were issued in inscribed form. No certificates were issued. Legal ownership of the Notes will be reflected in book entries recorded by the Registrar on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name.</p> <p>Upon listing of the Notes, legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his CDS account.</p>
18. Status of the Notes & Security Interest	<p>The Notes shall constitute secured obligations of the Issuer and shall rank pari passu among themselves. The Notes shall be secured by a pledge of all the constituents of the Reference Basket in favour of the Noteholders Representative for the benefit of the Noteholders. There is no third party guarantee which is provided by any entity within the Issuer’s group in connection with the Notes.</p>
19. Governing law	Mauritian Law
20. Jurisdiction	By mediation and arbitration under the rules of the Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry (MARC)

This Communiqué is not an invitation to the public to subscribe to the notes and is provided for information purposes only.

By Order of the Board
MCB Group Corporate Services Ltd
Company Secretary
20 November 2024

This Communiqué is issued pursuant to Listing Rule 11.3 and Securities Act 2005. The Board accepts full responsibility for the information contained in this Communiqué.

